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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

ABANDONMENT DATE: 10/23/08

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	:	
In the Matter	:	Chapter 7 Case
	:	No. 08-12666-[MG]
-of-	:	
	:	
PACE PRODUCT SOLUTIONS, INC.,	:	
	:	
Debtor.	:	
	:	
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NOTICE OF ABANDONMENT OF PROPERTY

TO: ALL PARTIES ON THE ANNEXED SERVICE LIST

PLEASE TAKE NOTICE that pursuant to section 554(a) of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 6007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 6007-1 of the Local Rules for the Southern District of New York (the "Local Rules"), Albert Togut, the Chapter 7 Trustee (the "Trustee") of the estate of Pace Product Solutions, Inc. (the "Debtor"), intends to abandon all of the estate's right, title and interest in all of the Debtor's interest in the proceeds of the following automobiles (collectively, the "Automobiles") located on the Debtor's premises or in junk yards:

Year	Make	Model	NYS License #	VIN	Liens	Estimated Kelly Blue Book Value
1992	Chevrolet Suburban ¹	AstroEXT	EFY-5487	1GNDM19Z4NB217325	None	\$500 ²
1994	Dodge/Chrysler Utility ³	RAM 350	DVP-2029	2B5WB35Y8RK134215	Orix Financial	\$1,425
Unknown	3 GMC Trucks, Ford Crown Victoria & General Truck ⁴	Unknown	Unknown	Unknown	Unknown	\$500

The Trustee has determined that the Automobiles are of inconsequential value and otherwise burdensome to this estate.

PLEASE TAKE FURTHER NOTICE that based upon the foregoing, the Trustee deems it prudent to abandon the Automobiles and any proceeds thereof pursuant to Bankruptcy Code section 554(c) and Bankruptcy Rule 6007.

PLEASE TAKE FURTHER NOTICE that unless a creditor or party-in interest files a written objection and a request for a hearing with the Clerk of the United States Bankruptcy Court for the Southern District of New York in compliance with, among other things, General Order M-182 which provides for the means of electronic filing of objections with the Court, which may be accessed at the official web site

¹ According to Daley-Hodkin LLC (“DH”), an auctioneer retained by Summa Capital Corporation (“Summa”) the Debtor’s secured lender, this vehicle is currently located on the Debtor’s property. The Debtor referred to this vehicle on its Schedule B as a 1994 Ford Van. However, the Debtor has confirmed in writing that the description of this vehicle on its Schedule B is incorrect, and the vehicle is actually the 1992 Chevrolet Suburban.

² The estimated values listed on this chart are based on the representations made by the Debtor on its Schedule B and an independent search on the Kelly Blue Book website conducted by the Trustee’s counsel.

³ According to DH, this vehicle is currently located on Debtor’s property. The Debtor referred to this vehicle on its Schedule B as a 1999 Ford Van. However, the Debtor has confirmed in writing that the description of this vehicle on its Schedule B is incorrect, and the vehicle is actually the 1994 Dodge / Chrysler Utility.

⁴ According to Debtor’s Schedule B, all of these vehicles are not operating, do not have license plates and are located in junk yards.

maintained by the Bankruptcy Court at www.nysb.uscourts.gov, with copies served upon, so as to be received by: (i) the undersigned attorneys for the Trustee; and (ii) Dianna G. Adams, Esq., the United States Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004-1408, Attn: Andy Velez-Rivera, Esq., within (15) days from the date of this Notice, the Trustee will be deemed to have abandoned the Automobiles on the 16th day from the date of this Notice.

PLEASE TAKE FURTHER NOTICE that all inquiries regarding this Notice should be directed to the attorneys for the Trustee, Togut, Segal & Segal LLP, One Penn Plaza, New York, New York 10119, Attn: Neil Berger, Esq.

DATED: New York, New York
October 7, 2008

TOGUT, SEGAL & SEGAL LLP,
Attorneys for Albert Togut,
the Chapter 7 Trustee
By:

/s/ Neil Berger
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